

HOUSE BILL No. 1610

DIGEST OF INTRODUCED BILL

Citations Affected: IC 2-3.5-5.

Synopsis: Legislators' defined contribution plan. Repeals a provision concerning state contributions to the legislators' defined contribution fund. Makes conforming changes.

Effective: July 1, 2007.

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January 23, 2007, read first time and referred to Committee on Rules and Legislative Procedures.

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Introduced

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

HOUSE BILL No. 1610

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 2-3.5-5-2 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 2. (a) The defined
3 contribution fund consists of the following:

- 4 (1) Each participant's contributions to the fund.
- 5 (2) Contributions made **before July 1, 2007**, to the fund on behalf
6 of the participants. ~~under section 5 of this chapter~~.
- 7 (3) Amounts transferred to the fund under subsections (b) and (c).
- 8 (4) All gifts, grants, devises, and bequests in money, property, or
9 other form made to the fund.
- 10 (5) All earnings on investments or on deposits of the funds.
- 11 (6) All contributions or payments to the fund made in a manner
12 provided by the general assembly.

13 (b) On any July 1 following the date a participant begins
14 participation in the defined contribution fund, if the participant has
15 been before that date a member of PERF, any amount in the PERF
16 annuity savings account credited to the participant may at the
17 participant's irrevocable option be transferred one (1) time to the

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defined contribution fund for the benefit of the participant. At no other time, if the participant continues or begins to participate in PERF, may such a transfer be made.

(c) On any July 1 following the date a participant begins participation in the defined contribution fund, if the participant has been before that date a member of TRF, the amount in the TRF annuity savings account credited to the participant may at the participant's irrevocable election be transferred one (1) time to the defined contribution fund for the benefit of the participant. At no other time, if the participant continues or begins to participate in TRF, may the transfer be made.

(d) Each participant shall be credited individually with:

- (1) the participant's contributions to the fund under section 4 of this chapter, which shall be credited to the participant's account;
- (2) the contributions made **before July 1, 2007**, to the fund on behalf of the participant, ~~under section 5 of this chapter~~, which shall be credited to the participant's account;
- (3) the amount transferred to the fund under subsections (b) and (c), which shall be credited to the participant's account; and
- (4) the net earnings on the participant's accounts, determined under section 3 of this chapter.

SECTION 2. IC 2-3.5-5-8 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 8. (a) For purposes of this chapter, there is appropriated for each biennium ~~the following sums of money:~~

- ~~(1) From the state general fund, the amount required to equal the contributions specified in section 5 of this chapter.~~
- ~~(2) from the state general fund the amount required for administration of this chapter.~~

(b) The biennial appropriation provided in this section shall be credited to the defined contribution fund annually in the month of July of each year of the biennium, based on the ~~amounts~~ **amount** specified in subsection (a).

SECTION 3. IC 2-3.5-5-5 IS REPEALED [EFFECTIVE JULY 1, 2007].

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